
 FITCHBURG STATE UNIVERSITY	BOT APPROVED BUDGETS					PROJECTED BUDGETS		ACTUALS		
	FY23 Budget	FY23 Updated Spring 2023	FY24 Budget	FY24 Updated	FY25 Budget	FY26 Projected	FY27 Projected	FY23 Actuals	FY24 Actuals	
REVENUE SOURCES	Day Revenue									
General Appropriations Act	\$ 35,938,368	\$ 36,759,280	\$ 37,687,632	\$ 37,687,632	\$ 41,993,969	\$ 43,143,443	\$ 44,292,917	\$ 36,634,034	\$ 34,420,237	
Collective Bargaining (CBA) funding	\$ -	\$ -	\$ 833,676	\$ 3,189,947	\$ 1,287,474	\$ 1,294,303	\$ 1,328,788	\$ -	\$ -	
PF State Appropriation	\$ 900,000	\$ 1,053,598	\$ 1,053,598	\$ 1,149,474	\$ 1,149,474	\$ 1,149,474	\$ 1,149,474	\$ 1,053,598	\$ 1,149,474	
DCAMM	\$ -	\$ -	\$ -			\$ -	\$ -	\$ 2,137,688	\$ -	
Tuition and Fees - Day	\$ 29,131,044	\$ 24,301,121	\$ 24,585,815	\$ 25,625,042	\$ 24,960,579	\$ 24,951,719	\$ 24,654,903	\$ 24,773,303	\$ 23,752,175	
Retained Out-of-State Tuition	\$ 1,250,000	\$ 1,223,051	\$ 1,250,000	\$ 1,376,407	\$ 1,375,000	\$ 1,375,000	\$ 1,375,000	\$ 1,223,051	\$ 1,472,688	
Non-State Supported Tuition	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 632,971	\$ -	
Financial Aid	\$ 7,300,000	\$ 7,300,000	\$ 7,250,343	\$ 7,250,343	\$ 7,250,343	\$ 7,250,343	\$ 7,250,343	\$ 5,432,268	\$ 5,807,952	
Grants	\$ 1,492,410	\$ 2,914,949	\$ 1,596,181	\$ 1,596,181	\$ 1,896,181	\$ 1,896,181	\$ 1,896,181	\$ 2,914,949	\$ 2,189,919	
Investment Income	\$ 1,650,000	\$ 1,650,000	\$ 1,402,500	\$ 1,402,500	\$ 1,402,500	\$ 1,430,550	\$ 1,459,161	\$ 1,574,448	\$ 794,632	
Sales, Service, & Other Income	\$ 1,853,100	\$ 1,853,100	\$ 1,853,100	\$ 2,086,773	\$ 1,853,100	\$ 2,107,641	\$ 2,128,717	\$ 2,407,882	\$ 1,424,906	
Reserve from Fund Balance	\$ 640,986	\$ 640,986	\$ 1,336,502	\$ 1,336,502	\$ 1,442,190	\$ 1,442,190	\$ 1,442,190	\$ 1,073,640	\$ 891,193	
Transfer - Foundation, etc.	\$ 266,000	\$ 266,000	\$ 342,000	\$ 342,000	\$ 338,000	\$ 342,000	\$ 342,000	\$ 533,436	\$ 248,787	
Subtotal Day	\$ 81,296,908	\$ 78,837,085	\$ 80,066,347	\$ 83,917,801	\$ 85,823,810	\$ 87,257,844	\$ 88,194,674	\$ 80,391,268	\$ 72,151,962	
	Auxillary Revenue									
Dorm Authority - Housing	\$ 9,169,871	\$ 8,322,539	\$ 8,772,203	\$ 8,772,203	\$ 9,401,856	\$ 10,108,066	\$ 10,385,114	\$ 7,642,650	\$ 8,456,398	
Food Service	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,540,000	\$ 3,540,000	\$ 3,540,000	\$ 2,917,451	\$ 3,467,311	
Subtotal Auxillary	\$ 12,369,871	\$ 11,522,539	\$ 11,972,203	\$ 11,972,203	\$ 12,941,856	\$ 13,648,066	\$ 13,925,114	\$ 10,560,101	\$ 11,923,709	
	GCE + CPS & AP Revenue									
Graduate & Continuing Ed (GCE)	\$ 9,021,419	\$ 9,579,638	\$ 9,912,009	\$ 9,912,009	\$ 9,861,190	\$ 9,861,190	\$ 9,861,190	\$ 9,784,528	\$ 8,480,289	
Center for Professional Studies (CPS)	\$ 420,994	\$ 420,994	\$ 486,696	\$ 486,696	\$ 571,011	\$ 511,031	\$ 511,031	\$ 289,674	\$ 338,428	
Accelerated Programs (AP)	\$ 11,005,881	\$ 10,394,692	\$ 11,099,805	\$ 11,099,805	\$ 9,397,415	\$ 8,927,544	\$ 8,927,544	\$ 9,851,120	\$ 7,985,559	
Subtotal GCE & AP	\$ 20,448,294	\$ 20,395,324	\$ 21,498,510	\$ 21,498,510	\$ 19,829,616	\$ 19,299,765	\$ 19,299,765	\$ 19,925,322	\$ 16,804,275	
Total Revenue	\$ 114,115,073	\$ 110,754,948	\$ 113,537,060	\$ 117,388,514	\$ 118,595,282	\$ 120,205,675	\$ 121,419,553	\$ 110,876,690	\$ 100,879,946	

 FITCHBURG STATE UNIVERSITY	BOT APPROVED BUDGETS					PROJECTED BUDGETS		ACTUALS		
	FY23 Budget	FY23 Updated Spring 2023	FY24 Budget	FY24 Updated 1/2/24	FY25 Budget	FY26 Projected	FY27 Projected	FY23 Actuals	FY24 Actuals	
OPERATING EXPENSES	Day Expenses									
Day Salaries	\$ 42,849,950	\$ 42,849,950	\$ 45,694,430	\$ 45,694,430	\$ 47,156,336	\$ 48,099,463	\$ 49,061,452	\$ 40,585,436	\$ 25,839,672	
University Fringe	\$ 3,288,361	\$ 3,288,361	\$ 3,940,778	\$ 3,940,778	\$ 2,927,299	\$ 4,019,594	\$ 4,099,986	\$ 1,655,449	\$ 811,367	
University Operating	\$ 31,172,267	\$ 30,123,423	\$ 29,564,328	\$ 29,564,328	\$ 31,350,213	\$ 31,350,213	\$ 31,350,213	\$ 29,954,685	\$ 23,180,059	
Utilities	\$ 3,807,186	\$ 3,807,186	\$ 5,130,874	\$ 5,130,874	\$ 5,075,847	\$ 5,126,605	\$ 5,177,872	\$ 4,149,465	\$ 3,192,535	
Capital	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 9,070,672	\$ 3,408,980	
Subtotal Day	\$ 85,842,764	\$ 84,793,920	\$ 89,055,411	\$ 89,055,411	\$ 91,234,696	\$ 93,320,876	\$ 94,414,523	\$ 85,415,707	\$ 56,432,613	
	Housing Expenses									
Housing Salaries	\$ 1,225,518	\$ 1,225,518	\$ 1,333,994	\$ 1,333,994	\$ 1,448,274	\$ 1,477,239	\$ 1,506,784	\$ 1,219,804	\$ 866,534	
Housing Fringe	\$ 483,222	\$ 483,222	\$ 611,103	\$ 611,103	\$ 663,454	\$ 676,723	\$ 690,258	\$ 447,234	\$ 326,092	
Housing Utilities	\$ 913,500	\$ 913,500	\$ 1,071,700	\$ 1,071,700	\$ 1,190,700	\$ 1,214,514	\$ 1,214,514	\$ 1,069,509	\$ 618,452	
Housing Operating	\$ 7,365,945	\$ 7,482,751	\$ 7,197,644	\$ 7,197,644	\$ 7,531,762	\$ 7,869,535	\$ 7,966,942	\$ 7,315,498	\$ 6,509,036	
Subtotal Housing	\$ 9,988,185	\$ 10,104,991	\$ 10,214,441	\$ 10,214,441	\$ 10,834,190	\$ 11,238,012	\$ 11,378,498	\$ 10,052,046	\$ 8,320,115	
	GCE + CPS Expenses									
GCE + CPS Salaries	\$ 1,452,667	\$ 1,330,971	\$ 1,511,115	\$ 1,511,115	\$ 1,542,372	\$ 1,573,219	\$ 1,604,684	\$ 1,272,052	\$ 877,899	
GCE + CPS Fringe	\$ 622,809	\$ 622,809	\$ 763,541	\$ 763,541	\$ 761,522	\$ 776,752	\$ 792,287	\$ 597,988	\$ 405,576	
GCE + CPS Operating	\$ 3,925,276	\$ 3,925,276	\$ 4,182,668	\$ 4,182,668	\$ 4,557,485	\$ 4,557,485	\$ 4,557,485	\$ 4,398,900	\$ 3,122,000	
Ed Service Fee Transfer to University	\$ 3,031,274	\$ 3,100,000	\$ 3,533,610	\$ 3,533,610	\$ 3,534,050	\$ 3,534,050	\$ 3,534,050	\$ 3,172,679	\$ 2,331,054	
Subtotal GCE + CPS	\$ 9,032,026	\$ 8,979,056	\$ 9,990,934	\$ 9,990,934	\$ 10,395,429	\$ 10,441,507	\$ 10,488,506	\$ 9,441,620	\$ 6,736,529	
	AP Expenses									
AP Salaries	\$ 454,097	\$ 454,097	\$ 490,469	\$ 490,469	\$ 447,833	\$ 456,790	\$ 465,925	\$ 377,947	\$ 257,594	
AP Fringe	\$ 202,724	\$ 202,724	\$ 253,203	\$ 253,203	\$ 229,545	\$ 234,136	\$ 238,819	\$ 188,341	\$ 124,361	
AP Operating	\$ 6,107,822	\$ 6,107,822	\$ 6,110,633	\$ 6,110,633	\$ 5,763,989	\$ 5,475,790	\$ 5,475,790	\$ 6,571,254	\$ 4,058,365	
Ed Service Fee Transfer to University	\$ 3,553,546	\$ 3,553,546	\$ 4,245,500	\$ 4,245,500	\$ 2,956,048	\$ 2,808,246	\$ 2,667,833	\$ 3,325,720	\$ 2,374,815	
Subtotal AP	\$ 10,318,189	\$ 10,318,189	\$ 11,099,805	\$ 11,099,805	\$ 9,397,415	\$ 8,974,961	\$ 8,848,367	\$ 10,463,261	\$ 6,815,135	
Total Expense	\$ 115,181,164	\$ 114,196,156	\$ 120,360,591	\$ 120,360,591	\$ 121,861,730	\$ 123,975,355	\$ 125,129,894	\$ 115,372,634	\$ 78,304,392	

Summary	BUDGETED Net Surplus/(Loss)					PROJECTED Net Surplus / Loss		ACTUAL Net Surplus / Loss	
Day Operations	\$ (1,345,856)	\$ (2,756,835)	\$ (5,789,064)	\$ (1,937,610)	\$ (1,870,886)	\$ (2,523,032)	\$ (2,679,849)	\$ (2,092,212)	\$ 19,201,436
Housing	\$ (818,314)	\$ (1,782,452)	\$ (1,442,238)	\$ (1,442,238)	\$ (1,432,334)	\$ (1,129,946)	\$ (993,384)	\$ (2,409,396)	\$ 136,283
COVID Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (14,777)	\$ (14,777)
Day Subtotal	\$ (2,164,170)	\$ (4,539,287)	\$ (7,231,302)	\$ (3,379,848)	\$ (3,303,220)	\$ (3,652,978)	\$ (3,673,233)	\$ (4,516,385)	\$ 19,322,942
3 Month Hiring Freeze			\$ 750,000	\$ 750,000	\$ 250,000	\$ 250,000	\$ 250,000		
Open Position Savings			\$ 1,750,000	\$ 1,750,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000		
Staff Reduction/Attrition					\$ 1,000,000	\$ 1,000,000	\$ 1,000,000		
Operating Savings					\$ -	\$ 125,000	\$ 125,000		
Day Subtotal - Savings	\$ (2,164,170)	\$ (4,539,287)	\$ (4,731,302)	\$ (879,848)	\$ (803,220)	\$ (1,027,978)	\$ (1,048,233)	\$ (4,516,385)	\$ 19,322,942
GCE & CPS	\$ 410,387	\$ 1,021,576	\$ 407,771	\$ 407,771	\$ 36,772	\$ (69,286)	\$ (116,286)	\$ 632,582	\$ 2,082,188
AP	\$ 687,692	\$ 76,503	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (612,142)	\$ 1,170,423
SGOCE Subtotal	\$ 1,098,079	\$ 1,098,079	\$ 407,771	\$ 407,771	\$ 36,772	\$ (69,286)	\$ (116,286)	\$ 20,441	\$ 3,252,611
Total Net Surplus/(Loss)	\$ (1,066,091)	\$ (3,441,208)	\$ (4,323,531)	\$ (472,077)	\$ (766,448)	\$ (1,097,264)	\$ (1,164,519)	\$ (4,495,944)	\$ 22,575,554